

UNITED STATES BANKRUPTCY COURT
DISTRICT OF OREGON

In Re:

LESLIE TAIKO NITCHER,

Debtor(s),

LESLIE TAIKO NITCHER,

Plaintiff(s),

v.

EDUCATIONAL CREDIT
MANAGEMENT CORPORATION,
UNITED STATES DEPARTMENT OF
EDUCATION, US BANK, ELT EFS
FINANCE COMPANY, NATIONAL
COLLEGIATE STUDENT LOAN TRUST
2006-3, NATIONAL COLLEGIATE
STUDENT LOAN TRUST 2007-4, FIRST
MARBLEHEAD CORPORATION, GOAL
STRUCTURED SOLUTIONS,
TRANSWORLD SERVICES, BANK OF
AMERICA N.A., PNC BANK, N.A.,
UNION BANK TRUST, AND THE
MISSOURI HIGHER EDUCATION LOAN
AUTHORITY

Defendant(s).

Bankruptcy Case No: 18-31729-pcm7

Adv. Case No. 18-03090-pcm

STIPULATION BY PLAINTIFF LESLIE
TAIKO NITCHER AND EDUCATIONAL
CREDIT MANAGEMENT
CORPORATION TO ALLOW ENTRY OF
JUDGMENT AND ORDER OF
DISMISSAL WITH PREJUDICE

STIPULATION TO ALLOW ENTRY OF JUDGMENT AND ORDER
OF DISMISSAL WITH PREJUDICE - 1

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A Professional Limited Liability Company
155 NE 100th Street, Suite 205 Seattle, WA 98125
p: 206.489.3802 | f: 206.973.8737

IT IS HEREBY STIPULATED by and between Plaintiff, Leslie Taiko Nitcher (“Plaintiff”), and Defendant, Educational Credit Management Corporation (“ECMC”), (each a “Party” and together, the “Parties”), the following facts are true and that judgment be entered in this matter as follows:

1. On May 15, 2018, Plaintiff filed a voluntary petition for relief under Chapter 7 of the United States Bankruptcy Code under Case No. 18-31729-pcm. A discharge was entered in that case on August 27, 2018.

2. On August 23, 2018, Plaintiff filed a Complaint to Determine Partial or Total Dischargeability of Student Loan Obligations 11 U.S.C. § 523(a)(8).

3. Plaintiff executed several promissory notes (the “Notes”) under which the following federally guaranteed student loans were disbursed and are currently held by ECMC:

Loan Type	Disbursement Date	Disbursement Amount	Interest Rate	Status
Stafford Sub	8/16/2007	\$8,500	6.8%	Defaulted
Stafford Sub	1/2/2008	\$8,500	6.8%	
Stafford Unsub	8/16/2007	\$2,000	6.8%	Defaulted
Stafford Unsub	8/16/2007	\$10,000	6.8%	Defaulted
Stafford Unsub	1/2/2008	\$12,000	6.8%	
Graduate	8/16/2007	\$14,748	6.8%	Defaulted
Graduate	1/02/2008	\$993	6.8%	
Stafford Sub	1/2/2007	\$8,500	6.8%	
Stafford Unsub	1/2/2007	\$10,000	6.8%	

FFEL Consolidation	10/4/2006	\$31,594	4.75%	Defaulted
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(collectively, the “FFELP Loans”)

4. The Notes evidence student loans made to Plaintiff under a program funded in whole or in part by a governmental unit within the meaning of 11 U.S.C. § 523(a)(8). The program, referred to as the Federal Family Educational Loan Program (“FFELP”), formerly known as the Guaranteed Student Loan Program, was established by the Higher Education Act of 1965, as codified at 20 U.S.C. § 1071 *et seq.*

5. ECMC is a private, nonprofit corporation and a guaranty agency under the FFELP. ECMC is a Minnesota corporation with its principal place of business located at 111 Washington Avenue South, Suite 1400, Minneapolis, MN 55401.

6. ECMC currently holds all right, title and interest in the Notes.

7. Plaintiff is a 38-year-old individual who is currently employed.

8. Plaintiff alleges that repayment of her student loan obligations as represented by claim numbers 1, 2, and 3, would cause an undue hardship for herself pursuant to 11 U.S.C. § 523(a)(8).

9. The unpaid balance of the Notes was \$198,691 as of February 26, 2019 (the “Student Loan Debt”).

10. The Parties desire to fully settle, resolve and dispose of any and all claims and causes of action relating to Plaintiff’s amended complaint and ECMC’s claims under the note pursuant to the terms of this stipulation.

STIPULATION TO ALLOW ENTRY OF JUDGMENT AND ORDER
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1 11. Plaintiff shall apply for consolidation of her loan with the Department of
2 Education and apply for the Revised Pay as You Earn (REPAYE) Income Driven Repayment
3 (IDR) program. In order to do so, an order dismissing or otherwise closing the herein adversary
4 must be entered, and the non-defaulted FFELP Loans must be repurchased by the lender/servicers
5 before Plaintiff may apply for consolidation of her loan with the Department of Education and
6 apply for the Revised Pay as You Earn (REPAYE) Income Driven Repayment (IDR) program.

7
8 12. Upon Plaintiff's consolidation of the Student Loan Debt/FFELP Loans and
9 acceptance into the REPAYE program, the treatment of the Student Loan Debt shall be governed
10 by applicable federal regulations, including, the treatment of any defaults and administrative
11 remedies to which Plaintiff might be entitled under then existing law related to total and
12 permanent disability and death.

13
14 13. This Stipulation shall be binding on any successors of ECMC or any assignees of
15 the student loan obligations to the extent permitted by law.

16 14. Any notice under this Stipulation shall be mailed to:

17 Leslie Taiko Nitcher
18 Attention: Richard J. Parker
19 Parker, Butte & Lane PC
20 1200 NW Naito Parkway, Suite 200
21 Portland, OR 97209
22 Email: rip@pbl.net
23 Phone: (503) 241-1320

24 Educational Management Credit Corporation
25 Attention: Legal
26 PO Box 64909
 St. Paul, MN 55164-0909
 Email: stipulations@ecmc.org
 Phone: (800) 276-0366, option 2

1 15. If any one or more terms or provisions of this Stipulation is/are held to be
2 unenforceable, the remaining terms and provisions shall remain in full force and effect and shall
3 be construed as if the unenforceable provisions had never been contained in this Stipulation.
4

5 16. Any amendment, modification, or waiver of any term or condition of this
6 Stipulation must be made in writing and signed by all Parties hereto. Any attempted oral or
7 implied amendment, modification or waiver shall be null and void.

8 17. This Stipulation is binding upon and shall inure to the benefit of the Parties hereto,
9 their respective heirs, executors, administrators, predecessors, successors and assigns.

10 18. Each party hereto agrees to bear his/its own costs, expenses and attorney's fees in
11 connection with the aforementioned lawsuit and claims.
12

13 19. Each person signing this Stipulation warrants that he/she is fully authorized to
14 sign this Stipulation on his/her behalf or on behalf of his/her principals, predecessors, transferors
15 and/or assignors and that the Stipulation is therefore, binding upon and enforceable against the
16 same.

17 20. The parties to this Stipulation certify that they have read and fully understand its
18 terms.
19

20 21. The Parties acknowledge and agree that the Stipulation may be executed in
21 counterparts, each of which shall be deemed an original, and combined form a binding
22 agreement.


23 22. The Parties request that the Court approve this stipulation and enter the Judgment
24 and Order of Dismissal based on the stipulations herein.
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26 It is so stipulated:

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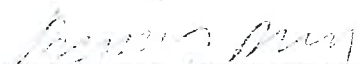

Leslie Taiko Nitcher

EDUCATIONAL CREDIT MANAGEMENT CORPORATION


BY: Kari Barber
TITLE: Corporate Counsel

Approved as to content and form:

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By: 
Richard J. Parker OSB No. 800945
Attorney for Plaintiff, Leslie Taiko Nitcher

By: 
Daniel J. Bugbee, OSB No. 155244
Attorney for Educational Credit Management Corporation

STIPULATION TO ALLOW ENTRY OF JUDGMENT AND ORDER
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